



Back on track

SYZGY has released its final 2018 figures which are broadly in line with the preliminaries, published earlier this year. Total revenue reached EUR 65.8m (EUR 60.7 in 2017) marking a 8.5% yoy growth, while EBIT amounted to EUR 6.1m (EUR 4.1m), a 48.1% yoy growth and the strongest operating result in SZY's 24-year history. The EBIT margin has reached herewith 9.2% (6.8%) and neared its mid-term guided target of 10.0%. All in all, the figures indicate that SZY has successfully overcome the loss of a main client in the previous year and is back on track to a sustainable growth and improved profitability. During the current year, SZY could further expand its customer base and became the lead digital agency for the Lufthansa Group, among others. Rolling forward our DCF-model and incorporating IFRS 16 effects, we calculate the target price of EUR 10.7 and maintain our Buy recommendation.

Solid performance on top and bottom lines

The financial statements published by SYZGY broadly confirmed the preliminary 2018 figures (as [commented](#) previously), with revenues exceeding the preliminary figure by EUR 0.5m. The figures also conceal SZY's transition to a slimmer and more focused company:

- ▶ The revenue share generated by the segment Germany has increased from 66% to 71%, while EBIT margin in this segment increased from 8.2% in 2017 to 12.4% in 2018.
- ▶ At the year-end SYZGY had only 562 employees (which is -10% yoy), which improves sales per employee to EUR 105k from EUR 95k in 2017. Notably, the only division increasing the number of employees was the high-margin Strategy/Consulting, adding 12 employees to 118 by the end of 2018.

EUR m	2018	2017	% yoy
Revenues	65.8	60.7	8.5%
EBIT	6.1	4.1	48.1%
EBIT Margin	9.2%	6.8%	247 BP
Net income	4.9	4.2	15.5%
EPS	0.35	0.39	-10.3%

SYZGY, Pareto

Realistic guidance

For the current FY 2019, SYZGY guides for an "upper single-digit" yoy sales growth, as well as an EBIT increase by c. 10% yoy. We see the company in a good position to achieve the guidance and believe it is on the right way to reach its targeted 10.0% EBIT margin over the mid-term.

	Company guidance	Pareto
Revenue	Upper single-digit percentage growth yoy	8.5%
EBIT	10% yoy	14.9% (9.3%*) yoy

*Excluding IFRS 16 effects

Target price (EUR)	10.7
Share price (EUR)	9.2

Forecast changes

%	2019e	2020e	2021e
Revenues	1	1	1
EBITDA	30	29	27
EBIT adj	NM	NM	NM
EPS reported	(5)	(3)	(1)
EPS adj	NM	NM	NM

Source: Pareto

Ticker	SYZG.DE, SYZ GY
Sector	Media
Shares fully diluted (m)	13.5
Market cap (EURm)	125
Net debt (EURm)	-6
Minority interests (EURm)	0
Enterprise value 19e (EURm)	119
Free float (%)	49

Performance



Source: Factset

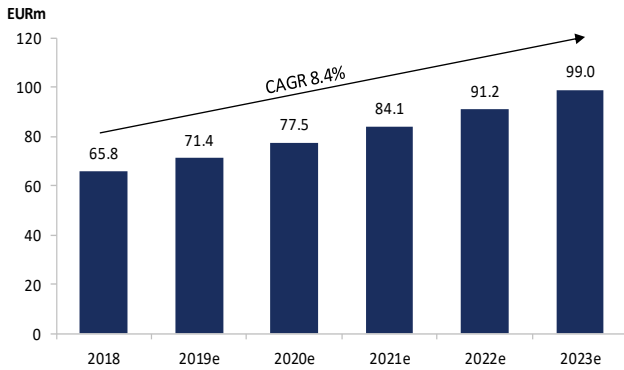
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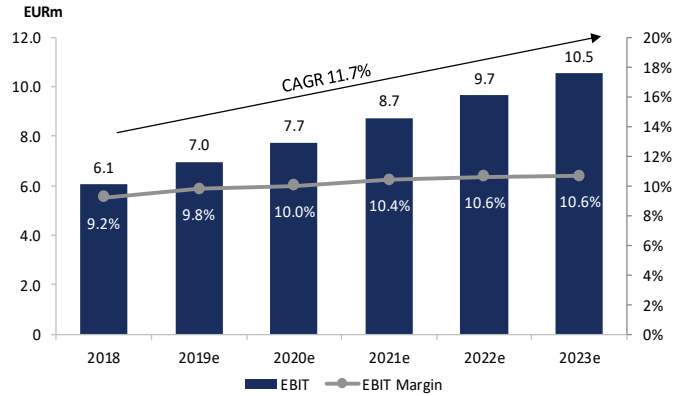
Investment case in charts

Exhibit 1: We expect a steady sales growth...



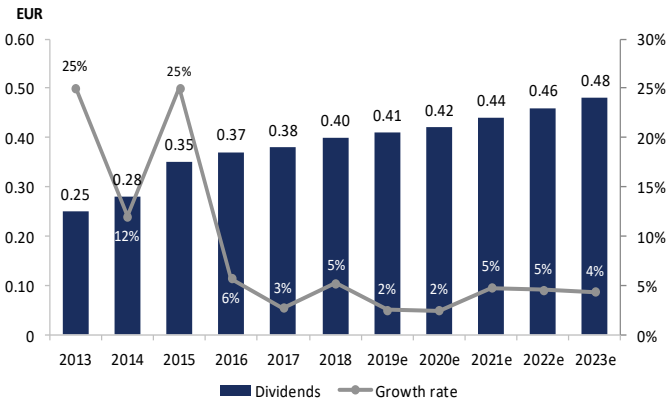
SYZYGY, Pareto

Exhibit 2: ... and a gradual stabilisation of the margin at 10%



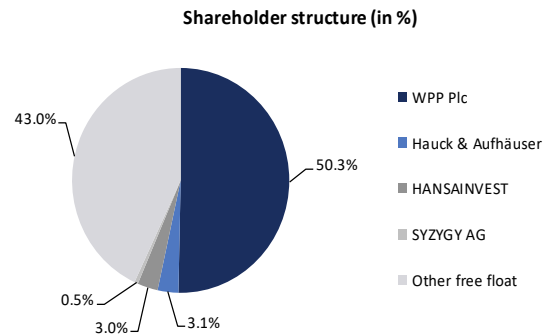
SYZYGY, Pareto

Exhibit 3: Continuous dividend growth...



SYZYGY, Pareto

Exhibit 4: ...and evtl. downside limit due to parent interest



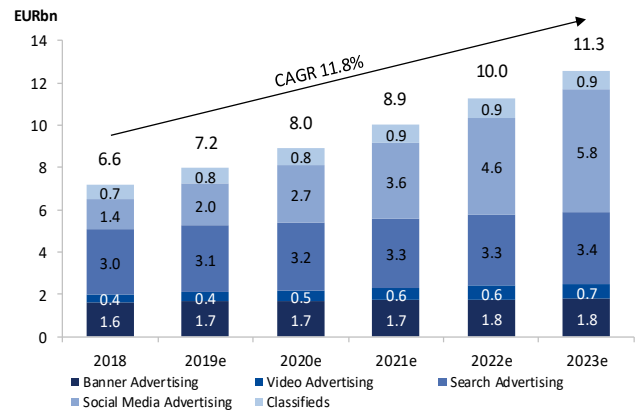
FactSet, Pareto

Exhibit 5: A three pillar business model...

Strategy	Product	Marketing
Business Consulting	Experience Design	Campaigns
Research & Innovation	Service Design	Creative Production
Data Science	Frontend Technology	SEO
Content & Media	UI Architecture / Build	Paid Media
Brand & Purpose	Backend Technology	Social Media
Team Enablement	Platform Architecture & Build	Creative Technology
		AR & VR

SYZYGY, Pareto

Exhibit 6: ...in a growing German Digital Advertising market



Statista Digital Market Outlook, Pareto

PROFIT & LOSS (fiscal year) (EURm)	2014	2015	2016	2017	2018	2019e	2020e	2021e
Revenues	47	57	64	61	66	71	77	84
EBITDA	5	7	7	6	8	12	13	14
Depreciation & amortisation	(1)	(2)	(2)	(2)	(2)	(5)	(5)	(5)
EBIT	4	5	6	4	6	7	8	9
Net interest	1	1	1	0	0	(0)	(0)	(0)
Other financial items	1	1	1	1	-	-	-	-
Profit before taxes	6	7	7	6	7	7	8	9
Taxes	(1)	(2)	(2)	(1)	(2)	(2)	(2)	(2)
Minority interest	0	(0)	(0)	1	(0)	(0)	(0)	(0)
Net profit	4	5	5	5	5	5	6	6
EPS reported	0.35	0.37	0.39	0.39	0.35	0.38	0.41	0.46
EPS adjusted	0.35		0.39	0.39	0.35	0.38	0.41	0.46
DPS	0.28	0.35	0.38	0.39	0.40	0.41	0.42	0.44
BALANCE SHEET (EURm)	2014	2015	2016	2017	2018	2019e	2020e	2021e
Tangible non current assets	3	3	2	6	6	6	6	6
Other non-current assets	26	26	35	60	59	59	59	59
Other current assets	42	22	22	22	22	24	26	28
Cash & equivalents	13	27	22	16	22	9	4	2
Total assets	83	78	81	105	110	98	95	95
Total equity	51	51	50	56	54	54	54	55
Interest-bearing non-current debt	7							
Interest-bearing current debt	-							
Other Debt	26	8	8	8	16	9	9	10
Total liabilities & equity	83							
CASH FLOW (EURm)	2014	2015	2016	2017	2018	2019e	2020e	2021e
Cash earnings	10	5	7	4	5	8	8	8
Change in working capital	4	(8)	(1)	0	11	(11)	(0)	(1)
Cash flow from investments	(5)	(3)	2	(4)	(5)	(6)	(6)	(6)
Cash flow from financing	(4)	(4)	(5)	(0)	(7)	(4)	(6)	(4)
Net cash flow	6	(9)	3	0	5	(13)	(5)	(2)
CAPITALIZATION & VALUATION (EURm)	2014	2015	2016	2017	2018	2019e	2020e	2021e
Share price (EUR end)	6.4	8.8	11.6	11.3	8.0	9.2	9.2	9.2
Number of shares end period	13	13	13	14	14	14	14	14
Net interest bearing debt	(10)	(27)	(22)	(10)	(19)	(6)	(2)	1
Enterprise value	71	86	126	141	89	119	123	126
EV/Sales	1.5	1.5	2.0	2.3	1.3	1.7	1.6	1.5
EV/EBITDA	14.1	11.6	17.1	22.9	10.9	9.9	9.6	9.1
EV/EBIT	18.5	16.2	22.5	34.5	14.6	17.0	15.9	14.4
P/E reported	18.3	24.1	29.7	29.2	22.9	24.5	22.3	19.9
P/E adjusted	18.3		29.7	29.2	22.9	24.5	22.3	19.9
P/B	1.6	2.2	3.0	2.7	2.0	2.3	2.3	2.3
FINANCIAL ANALYSIS & CREDIT METRICS	2014	2015	2016	2017	2018	2019e	2020e	2021e
ROE adjusted (%)	8.8							
Dividend yield (%)	4.4	4.0	3.3	3.5	5.0	4.4	4.5	4.8
EBITDA margin (%)	10.8	12.9	11.5	10.2	12.4	16.8	16.5	16.4
EBIT margin (%)	8.2	9.2	8.7	6.8	9.2	9.8	10.0	10.4
NIBD/EBITDA	(1.90)	(3.62)	(2.97)	(1.68)	(2.37)	(0.50)	(0.12)	0.09
EBITDA/Net interest	-		-	-	-	-	-	-

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Pareto Bank ASA	10,843,900	18.50%	Sparebanken Vest	4,506,060	7.63%

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Pareto Bank ASA	10,843,900	18.50%	Sparebanken Møre	311,739	3.15%
Selvaag Bolig ASA	2,174,147	2.32%	Sparebanken Sør	460,589	2.94%
SpareBank 1BV	1,557,140	2.48%	Sparebanken Vest	4,506,060	7.63%
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AF Gruppen	0	1,675	Helgeland Sparebank	0	1,700	Prosafe	0	5,984
Aker	0	682	Höegh LNG	0	6,085	Protector Forsikring	0	15,385
Aker BP	0	5,100	Jæren Sparebank	0	500	REC Silicon	0	157,742
Aker Solutions	0	1,825	Komplett Bank	0	104,934	SailMar	0	130
AKVA Group	0	1,500	Kongsberg Gruppen	0	5,901	Sandnes Sparebank	0	19,782
Archer	0	72,770	KWS Saat	15	15	Scatec Solar	0	35,635
Atea	0	450	Lerøy Seafood	0	33,795	Seadrill	0	8,661
Austevoll Seafood	0	5,780	Magseis Fairfield	0	12,879	Selvaag Bolig	0	5,000
Avance Gas	0	4,595	Monobank	0	1,371,000	SpareBank 1BV	0	17,700
Axactor	0	19,724	Mowi	0	1,964	SpareBank 1Nord-Norge	0	30,000
B2Holding	0	6,000	Nordic Semiconductor	0	6,000	SpareBank 1SMN	0	16,590
Bonheur	0	46,709	Norsk Hydro	0	125,295	SpareBank 1SR-Bank	0	34,187
Borr Drilling	0	4,685	Northern Drilling	0	6,060	SpareBank 1Østlandet	0	4,042
BWLPG	0	5,569	Norwegian Air Shuttle	0	19,202	Sparebanken Møre	0	6,550
DNB	0	35,132	Norwegian Property	0	150,000	Sparebanken Sør	0	43,280
DNO	0	29,377	Ocean Yield	0	32,967	Sparebanken Øst	0	1,500
Entra	0	14,362	Odjell Drilling	0	8,649	Storebrand	0	5,005
Equinor	0	10,201	Okeanis Eco Tankers	0	1,886	Subsea 7	0	7,484
Europpris	0	10,850	Orkla	0	24,026	Telenor	0	2,311
Flex LNG	0	1,182	Panoro Energy	0	5,670	TGS-NOPEC	0	2,050
Frontline	0	13,793	Pareto Bank	0	968,027	XXL	0	11,115
Gjensidige Forsikring	0	8,623	Petroleum Geo-Services	0	60,134	Yara International	0	19,866
Golden Ocean Group	0	1,824	Pioneer Property	0	2,050	Zenterio	0	78,865
Grieg Seafood	0	770						

This overview is updated monthly (last updated 18.03.2019).

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Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letters e-f, ref the Securities Trading Act Section 3-10

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

Africa Energy	Gfinity Plc	OkeanisEco Tankers
Akva Group	Gulf Keystone Petroleum	Pandion Energy
Andfjord Salmon	Herttha BSC GmbH	Panoro Energy
APC Forsikringsmæglere A/S	HKN Energy Ltd	Pareto Bank
Arnarlax	Hunter Group	PetroMatad Limited
Atlantic Sapphire AS	Ice Group	Petroleum Geo-Services
Avida Holding AB	Instabank	Pioneer Public Properties Finland Oy
Bank Norwegian	Jactel AS	Point Resources AS
Bluewater Holding	Klavness Ship Holding	Quant AB
Borr Drilling Limited	Lundin Petroleum	Rødovre Port Holding A/S
DNO ASA	Magseis	Sand Hill Petroleum
DOF ASA	McDermott International	SAS
Dof Subsea AS	Monobank ASA	Scatec Solar
Echo Energy	Nemaska Lithium	Scorpio Tankers
Eco Atlantic Oil and Gas	NGEX Resources	Shamaran
Eidesvik Offshore	Northern Drilling	Sparebank 1 Østlandet
Eland Oil & Gas	Northmill Group AB	SpareBank1 Buskerud-Vestfold
FFS Bidco	Norwegian Air Shuttle	Sparebanken Vest
Flex LNG	Odfjell	Union Maritime Limited
Floatel	Odfjell Drilling	Vantage Drilling
Fortum	Okea AS	

This overview is updated monthly (this overview is for the period 28.02.2018 – 28.02.2019).

Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11(4)

Distribution of recommendations

Recommendation	% distribution
Buy	67%
Hold	29%
Sell	4%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	92%
Hold	8%
Sell	0%

* Companies under coverage with which Pareto Securities Group has on-going or completed public investment banking services in the previous 12 months

This overview is updated monthly (last updated 18.03.2019).

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

Azelio	Green Landscaping Holding	Magnolia Bostad	ShaM aran Petroleum
Climeon	Jetpak Top Holding AB	Sedana Medical	Vostok New Ventures

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Cavotec	Saltängen Property Invest	Sedana Medical	Tethys Oil
Cibus Nordic Real Estate	SciBase Holding	ShaM aran Petroleum	Vostok Emerging Finance
Isofol Medical			

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None
This overview is updated monthly (last updated 15.04.2019).

Appendix E

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter d, ref the Securities Trading Act Section 3-10

Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

2G Energy *	Gesco *	Merkur Bank	SCOUT24
Aixtron *	GFT Technologies *	MLP *	Siemens Healthineers AG
Baywa	Gigaset *	MOBOTIX AG	SMT Scharf AG *
Biotest *	Heidelberg Pharma *	OVB Holding AG	Surteco Group *
Brenntag	Hypoport AG	Procredit Holding *	Syzygy AG *
CORESTATE Capital Holding S.A.	Intershop Communications AG	PSI SOFTWARE AG *	TAKKT AG
Demire	Leifheit *	PWO *	Vapiano
Epigenomics AG*	Logwin *	RIB Software *	va-Q-tec *
Euromicron AG *	Manz AG *	S&T AG *	Viscom *
Eyemaxx Real Estate	MAX Automation SE *	Schaltbau Holding AG	windeln.de
Freenet			

* The designated sponsor services include a contractually agreed provision of research services.

Appendix F

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter g, ref the Securities Trading Act Section 3-10

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and—in return—receives compensation.

Adler Modemaerkte	Daldrup & Söhne	Intershop Communications AG	OVB Holding AG
Baywa	Eyemaxx Real Estate	Merkur Bank	Schaltbau Holding AG
BB Biotech	First Sensor	MOBOTIX AG	Stegfried Holding AG
comdirect	Hypoport AG	OHB SE	Vapiano

This overview is updated monthly (last updated 15.04.2019).